

## **CHALLENGES IN SETTING UP AN INSURANCE LIBRARY: INDIAN SCENARIO**



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### **INTRODUCTION:**

History of insurance in India shows that Nationalization of Life Insurance has acclaimed by the then Finance Minister Mr. C.D.Deshmukh in 1956. The decision was like a milestone in a financial pattern of India. However, the nationalization of General Insurance took place in 1972 was quite expected at the time.

Indian Insurance is undergoing a new challenge after almost four decades. Most significant reform of the decade was deregulation of Indian Insurance. In June 1991 Indian govt. has set economic reforms in motion. This was the first indication of change. It gathered momentum when the Malhotra Committee submitted its report in 1994. The committee has suggested deregulation of Indian Insurance. Although, in the meantime several other segments of the financial sector were liberalized. It was only with the passage of Insurance Regulatory & Development Authority Act by the parliament in 1999 that the final play of sequencing was enacted. The IRDA (Insurance Regulatory development Authority) is ruling now the opened up insurance sector and issued license to new insurance companies. As a result demand for information on insurance has been increased comparatively.

### **INFORMATION NEED OF PROFESSIONALS:**

The 21<sup>st</sup> century will bring many more challenges and opportunities in insurance sector as well as insurance companies in India. Deregulation, Globalization, introduction to technology, its application and implementation are some of the effective majors.

Companies will be competing against the best and most aggressive service firms in the world. These firms will have to learn, to build new systems function rapidly. Then

only it will be possible for them to develop new products, redesign transaction process and deliver customer service at the rate to gain competitive advantage.

The most important task for insurance professionals will be meeting the demands of, to deliver systems function in a time frame that fulfils business needs. Librarian will have to lead in exceeding business expectations by providing timely and accurate information.

### **PRESENT SCENARIO:**

A workshop was held on “Developing an Insurance Library” on 3-4 May 2001 at National Insurance Academy for the In charge of Libraries in different Insurance Companies and Training Institutes. A questionnaire was distributed in order to analyze the present status of libraries in these organizations. In all 32 participants from all over India attended this workshop.

After the questionnaire analysis we found that:

Most of the persons who are looking after the Library portfolio are non-librarians and these persons get transferred which is harmful for the library development. Being non-librarians, they are facing many problems mainly related to:

- a. Acquisition of relevant documents (Printed/Non printed) from both the Indian/ Foreign Booksellers and Publishers due to lack of enough information about the sources.
- b. Collection Management:
  - Useful arrangement of documents as the usual library classification system is not in use in many libraries.
  - Journals subscription due to budget constraints as well as lack of information about the suitability of journals as per the requirements.
  - Circulation of documents as in many libraries the ratio of books and users is not proportional.
  - Mostly books form the major part of the collection and only few libraries are subscribing to both Indian and foreign journals. Other medias like Video Cassettes, CD-ROMs, slides etc. are neglected either due to ignorance or essential infrastructure required for using these medias.
- c. Use of latest technologies for upgrading the library and it's services- the library operations are mostly done manually. Though Internet connection is available at many places it is not used for library, as library personnel are not aware about it's potential use.
- d. Other available options of getting required documents like Inter Library Loan or Membership of another library incase the required document is not available in the library.

As library forms an important part of any Institution as Information source it should be developed and managed in a systematic way.

## **CHALLENGES AHEAD:**

There are many challenges ahead for Insurance Libraries, which are at present in different developing stages.

Setting up of a special library itself is a challenge for any organization. Various aspects like collection development, management of special documents, preservation of special documents, Professional assistance from the skilled librarians may effect in the process.

### **1. PROFESSIONAL ASSISTANCE:**

We have found out that very few libraries have library professionals for giving various types of library services. Even though the other persons are looking after the library, professional approach makes a lot of difference in the quality of the service provided. If it is not possible to appoint a library professional full time then the library can be managed by consulting a library professional time to time. Now a days many professionals, both retired and working are giving consultancy services. At the same time, professional training, workshops should be arranged time to time for updating the professional skills.

### **2. COLLECTION DEVELOPMENT:**

Collection Development is an important issue for any type of library as it affects the quality and level of services provided by a library in either way. It pertains to all types of documents like Books, Journals, Reports, Manuals, and Reference sources, Audio-Video Cassettes etc.

Libraries' have to face obstacles to acquire certain foreign special documents. Insurance is a very special subject, which affects the society in developing as well as developed countries. Unfortunately, the common man is unaware about the details of the concept of insurance as compared to others.

Obstacles to collection development are as follows-

#### **a. Availability –**

Published literature on insurance is comparatively less than other subjects. The other way, most of the publications are pertaining to the insurance industry of the respective countries. The country-based literature may not be used worldwide. In India due to privatization, information about upcoming insurance companies is in demand for which Libraries have to be prepared in anticipation. For other types of Insurance related documents one may rely upon publisher's catalogues for literature search.

Acquisition of available literature is again a process that requires foreign currency conversion, Demand draft, following up of Reserve Bank of India rules. This may be

time consuming and much of a clerical work. Administrative process may be reduced by appointment of an agency for procurement of foreign documents.

#### Non-Printed Documents-

The availability of Insurance related non-print documents pertaining to India are rare and most of the material available is UK/US based which is useful only if somebody wants to do comparative study.

Now a days, due to technological advances information is available in non-print formats also like online databases, online journals, CD-ROMs, DVDs, Floppies etc. For these types of documents special infrastructure is required for use and one must give attention to standardization. Information content of the diskettes/ CDs should be authentic and protected in the sense it should be unable to edit/add/ change.

#### b. Document management:

Document management includes library operations from receipt of documents to preservation of the same.

Classification is the most important and challenging job for document management as it is useful for retrieval. In absence of such system the collection can be managed but as the library starts growing, retrieval will be difficult.

### **3. LIBRARY AUTOMATION:**

Now a days, many library software packages are available in the market with almost similar features. Before going for a package one should check all it's features and the services provided by the company along with the cost in view of the requirements of the Library and their users. For insurance libraries, which are managed by non-professionals these packages can be useful for library management reducing burden on them for manual working and saving a great deal of time. With the automation insurance libraries can share their databases with each other, which will help them in resource sharing also in future. Computerization / automation does not mean using a library software package only. Today Internet plays an important role and can have a greater impact on library services. With the help of Internet, Library can enhance it's services by using it for various purposes like:

- Acquisition of documents
- Information services like current awareness service
- Online journals
- Searching other libraries databases using OPACs (Online Public Access Catalogue)
- Reference service

Almost all well-known organizations and Institutions have their websites hosted on the Internet where all the required information can be access by anyone. Due to privatization of Insurance companies it is vital to have information about the other

Insurance companies and their products. With the help of Internet insurance libraries can provide such information as and when required.

Today most of the well-developed libraries are giving preference to documents in the electronic/digital formats over the print formats because of its numerous benefits like easy access to multiple users, greater storage capacity, reducing space problem etc. As a result of this, these libraries can be developed as electronic/digital libraries in the near future. For insurance libraries, those are at different developing stages can adopt such policy provided they have necessary infrastructure available with them for using these formats and required funds for making it possible.

#### **4. RESOURCE SHARING:**

In recent years there is steady growth not only in the price of books but also in case of journal subscription rates especially foreign origin due to which budget management has become the major problem for all libraries. To overcome this situation resource sharing is the only answer. In the Insurance sector also it is a high time that one such network of Insurance Libraries should be developed.

#### **CONCLUSION:**

This is a high time that one should consider all the aspects of library and its services in view of current technological advances. The basic aim of any library is to provide information at the right time. Training of library personnel time to time for updating the skills, proper collection development, study of user requirements, incorporating latest technologies for quick and up-to-date services and networking of libraries for resource sharing are the areas, which should be given immediate attention.